In spite of the favorable result of the Maine n, and of Mr. McKinley's masterly refutation of the charges made against him and the Remarket shows no symptoms of recovery from the paralysis which has afflicted it ever since operators have been confronted with the possibility, however slight, of a Bryanite success in the coming Presidential election. Not until anxiety on this point is finally dispelled will confidence be restored, and the market resume its usual activity.

One item in Mr. McKinley's letter has not received from the public the attention it merits. and that is the immense increase to which it sils attention as having taken place in the country's money supply during the past four years. The figures given, favorable as they are, fall short of the whole truth. They indicate merely that the amount of gold, silver and paper money in the possession of our citizens and of our financial institutions, has increased from \$1,506,000,000 on July 1, 1896, to \$2,006,-000,000 on Sept. 1, 1900, but they do not disclose the fact that of this increase of \$590,000,000 about \$376,000,000 consists of gold coin and gold ertificates, and, with an increase of \$100,000,-000 in the gold owned by the Government, Imof \$476,000,000. Of this amount about \$275,000,oce has been drawn from our mines, and the remainder from Europe in payment for exports of our agricultural and mineral products, and o manufactured goods.

Mr McKinley also omits to say, that, coincident with this immense increase in our stock of currency during the last four years, a still greater increase has taken place in the volume of our bank deposits, which, equally with coin and paper money, serve as instruments for effecting the exchange of commodities. The reports of the Comptroller of the Currency show that on July 1, 1899, the total deposits in our national, State and private banks were \$4,890,000,000, those of the banks of this city being \$499,000,000; whereas on July 1, 1899 they were \$6,700,000,000, those of the New York banks being \$905,000,000. The Comptroller's report for 1900 has not yet been made, but the New York Clearing House returns give the dangeits of our city banks on Sept. 1, 1900, at 1903,000,000, which indicates a total for the whole country, at the ratio of 1899, of about the same as that of 1899. In four years, therefore, the country's money supply has practically been increased by \$1,880,000,000 of bank credits. as well as by \$500,000,000 in gold and notes, making a total of nearly \$2,500,000,000.

A fact of still grenter interest is, that of the \$2,000,000,000 of which Mr. McKluley speaks as constituting the total volume of our currency. more than one-half, or, say, \$1,200,000,000 consists of Government and bank notes and of silver dollars and silver certificates-all of which, as well as bank deposits, are nothing but creations of credit. Government and bank notes are only promises to pay gold, which are accepted as equal in value to gold because of the public faith that gold can be had for them on demand. Silver dollars, and certificates redeemable in silver dollars, also circulate at par with gold because the Government accepts them at that valuation in payment of taxes and customs dues. The silver dollars would be worth no less than they are, for currency purposes, if they were made of nickel or copper. and the silver certificates would also be just as valuable as they are, if not a single silver dollar was in the Trensury for their redemption.

The upshot of the matter is that the country

is now doing its business with about \$8,000,-600,000 in credits on bank ledgers and in Government and bank notes, all of which rest upon a basis of about \$1,100,000,000 in gold, against about \$6,000,000,000 of credits and paper in 1896, resting upon a basis of about \$600,000,000 of gold. The result of the increase has been, as we see, to advance the prices of all commodities of which the supply has not increased proportionately, but it has also heightened the sensitiveness of our entire financial fabric to attacks like that which the Bryanites are making upon it. Within two years iron, copper, lead, wheat, corn, pork, beef, sugar, and, more recently, cotton, have risen in price under the stimulus of the larger volume of money, but they will fall again if that volume should shrink under the chill of a general collapse of public confidence in the maintenance of the gold standard which would follow the election of Mr. Bryan. In 1893, a contraction of only \$80,000,000, or less than 15 per cent. in the bank loans of this city, brought on a panic that spread over the whole country. The loans of the same banks are now over \$500,000,000, against a maximum of \$465,000,000 in 1893, and those of all the other banks of the country show a similar degree of expansion.

There is, therefore, room for a much greater contraction, now, than there was in 1803, with a liability to a correspondingly greater dis-aster. Mr. Bryan and his followers are right n attributing to the increased money supply of the country the general rise in prices which has belied the prophecies of disaster as a consequence of maintaining the gold standard, which he made in 1896, but they do not see that the greater part of the increase comes, not from the additional supply of gold, but from an expansion of credits due to the confidence which our people have had in one another and in the stability of our financial system. It is true, that should a reversion to the silver standard be effected prices would rise again, and to a higher point than before, because they would be reckoned in a deprecisted currency, but while the measure was merely impending there would be a fall in them such as the country has never before witnessed.

It must be remembered, too, that besides the credits which banks extend to their customers, and which, by the agency of checks, ! are made to serve the purpose, in business transactions, of actual money, an immense amount of individual credits are created in the course of mercantile dealings, and for which notes or drafts discountable at bank are not given. So long as confidence in a buyer's solvency exists he is trusted with goods on a credit several months. His promise to pay at a uture date is accepted instead of ready cash. Let that confidence be destroyed or even impaired and his ability to buy on credit is impaired or destroyed with it. Consequently, he ceases to be a competitor with other buyers, and when his fate is that of a great number ike him, as it is in a panic, such as that of 1895, a decline in the demand for goods ensues, and general business prostration is the result.

Inder the best conditions the expansion of the volume of a country's credit money is always a source of danger. It enables men to borrow freely; and their borrowing is stimulated by lenders, who, eager to obtain income, are not over cautious in the choice of debtors With the means thus furnished enterprises are undertaken and speculative purchases made, which would not otherwise receive even consideration. The profits that at first result excite the cupidity of the public in general, and the number of borrowers and of spec-ulators increases. Finally, a reaction ensues, there is a rush by borrowers to sell and pay their debts, and by lenders to compel selling and payment. No matter how often the experience recurs there are always enough who to not learn wisdom from it to make another recurrence of it possible. At present, our good crops, a favorable balance of trade, and confidence in the maintenance of gold payments protect us from a collapse, but an increase in four years of \$1,880,000,000 in the cradits given by our banks has put us in a position where the election of Mr. Bryan, with the certainty that the first result of it would be to precipitate the liquidation of all debts

templated without dismay. This calamity, however, the good sense of the majority of the American people may be trusted to avert. They rallied, in 1861, to the defence of the Union against men of the same samp as those who now assail it under the lead Mr. Bryan; they silenced in 1876 the demand for the unlimited issue of irredeemable paper loney; they will, in like manner, silence a similar demand for debasing the currency by be unlimited coinage of silver at the ratio

not expressly payable in gold, is not to be con-

of 16 to 1. If, too, the proposal for unlimited bank currency based upon bank assets were submitted to them, they would reject that also. Dangerous as expanded bank credits may be, their expansion is limited by the nepublican party by the Anti-Imperialists; the stock | cessity which both law and prudence imposes of keeping an adequate reserve to meet them. Checks against them are speedily presented and speedily paid, because every holder of a check knows that by neglecting to present it promptly, he loses, in case of the bank's becoming insolvent, his claim against the maker of it as well as against its endorsers, if there In Hact, checks are usually are any. accepted more in reliance upon their makers and endorsers than upon the banks on which they are drawn. With bank notes the case is different. They pass from hand to hand as money, and even in the days when they were not secured by Government bonds, as they are now, redemption of them in large amounts was demanded only in times of panic, and then only from the banks and not from those from whom their holders had received them. At present, indeed, the Government guarantees the public against loss by them, but what would be the result if it did not, the experience both of this and of other countries sufficiently proves, Instead of being hoarded like gold as they are now, whenever the banks confess their inriles an addition to the country's solid wealth solvency as they frequently do, by refusing to pay their checks otherwise than through the Clearing House, they would be sold, as checks are in similar cases, at a discount and they might even prove worthless. From this evil our present National Bank act protects us and a return to the old method of permitting bank notes to be issued solely upon bank assets with or without a paltry 5 per cent. guarantee fund would be a step backward. The leaders of the Republican party have had the good sense to abandon the advocacy of so perilous a measure, and have gone into the present campaign unhampered by it. The financial issue they present to the people is the single one of maintaining the gold standard, and on that issue they de-MATTREW MARSHALL.

FINANCIAL AND COMMERCIAL

		-			200
Sales.	Nama.		est.	est.	ing.
80000	U S 3s, c 1	09%	110	109%	110
10000	U 8 3s, r 1	10%	110%	110%	110%
1000	US 45, r. 1907 1	14%	114%	114%	114%
\$000	U S 45,c, 1925 1	344	1344	13416	1344
1990	U S 5s, t 1	114	114	114	114
2000	U S of Mex.				
	S F 55	97%	97%	97%	9735
1000	Ale Class Cl	MON	100%	1001	1001

	1000	Ala, Class	CIUSA	1024	102%	1024
			BANKS	5.		
			Open-	H tgh	Low.	Clos-
1	Sales	Name.	1110.	est.	est	ing.
	4.0	Butch & D		A 9/		9.5

19 Bank of Com 260 260 260 260

Bales.	Name.			Low	
156 At	ch ad! 45	8514	85%	85%	85%
975 At	ch gen 4s 1	01%	101%	101	101%
8 Ad	ams Exp 4s. 1	02%	103	102%	103
1 At	n Tob Serlo	994	99%	994	994
11 At	& Dany 4s.	93%	93%	93%	934
13 A	n Arbor 4s.	91%	92	91%	92
1 A)	b & Su en 781	21	121	121	121
321 A	is & N W 1st	944	96%	984	964
99 8	& O 3149	94%	96	94%	944
256 B	0 481	00%	100%	100%	100%
77 B	& O. 8 W d				
2	348	87%	87%	8716	87%

1	35,8 87!	87%	87%	87%
1	5 B. CR&N 1st 1 0 6 3	6 10876	106%	106%
١	10 B,CR&Net 8s. 1173	4 117%	117%	117%
i	8 Bruns&Wn 1st 825	6 82%	82%	82%
1	13 B'klyn B T 54. 103	103	103	103
1	23 B W & W 5+ 11 72	72%	72	7215
1	1 B'klynUnElist 99	68	92	92
ı	16 B'klyn Ferry 3s 84	8 844	844	84%
1	4 Chi & Ind C 1st 1 09	109	100	109
1	9 Chs & O en 5s. 119	120%	119	120%
1	53 Chs & O g 414s. 985		984	98%
-1				

ı	*	1st en 46 105%	105%	105%	105
l	2	C. B & Q. III div		103	103
ı	86	C.B&Q 44 Nex 1 1 156	11196	11116	1119
1	1	C B & Q 7s 110	110	110	110
1	1	C. B & Q 4sD 4103	103	103	103
١	12	C. C. C & St L	98		98

1	27 C, C, C & St I, & C			
١	W & M 4s 984	98%	8.8	98
	2 Can South 1st 107%	108	107%	108
1	1 Can So 2d 1.064	100%	10014	1064
ı	1 Chie Termi 4s. 93	93	93	93
ı	30 Cen Pac 3%4 82%	82%	89	824
1	23 Cen Pac 1st 98%	98%	984	985
ı	18 Co' So 48 82%	82%	82	88
ı	5 Col Fuel & 18s 924	92%	92%	924
1	5 C & E III cn 58136	136	136	136
١	11 C &E I gnl 5s . 115%	115%	1154	110%
١	OICSLLANOM			
1	dir 4s 100%	10514	105%	105%

٠1	div 45 105%	105%	105%	105
-1	1 C. St La NO 58125	125	125	125
٠.	100St La NOE			
П	35/481015/			
	5 Col Mid 1st 75%			
۱	1 7 Col Mid 2-4s . 74%	74%	74%	74
- 1	10 CC L&C Co 1st 108	108	108	108
1	1 Chie & Erie 1st 1 1 6 %	116%	116%	116
1	96 Cen of Gaen 5s 94	9414	9814	93
٠.	41 Cen of Galstin 43	43%	43	43
	16 Cen of Ga 2din 114	1114	10%	10
1	5 Den & RG tm 5 1 0 2 %	102%	102	103
1	1 Dul & IR 1st . 109	109	109	109
1	5 Erie prior bds. 88	88	88	88
	39 Erie g lien 3-4s 69%	70	68%	68
1	15 Eigin, J&E 1st 1 10%			
	7 F&PM 54 105			105
	24 Ft Worth 1st 73%			7.4
1				
ч	29 G.H'g&SAM P5s 98%			
. [28 Hock V 414 99%			
٠.	1 8 H & T C 1st 5s. 1 1 1 %			
1	4 4 Iron Mt 48 79%			
d	13 Iron Mt 5 1124	112%	1124	112
1	4 Ill Cen 4s, 19581 02%	103	102%	103
ı.	5 Ill Cen 4s, W L1 1 2%	112%	112%	112
1	1 Int & Gt N 24. 8416	84%	844	84
	16 Int Paper 6s 105			

4	III Cen 4s, 1958 1	02%	103	102%	103
5	Ill Cen 45, W L 1	12%	112%	112%	1124
1	Int & Gt N 2d	8416	84%	844	845
10	Int Paper 6s 1	05	105	105	105
21	Iowa Cen 1st 1	13	118	113	113
52	Kan & Tex 45	98	88 .	91	9 1
3.5	Kan & Tes 2a.	66%	6.7	6 6 %	663
1	Ken Cen 1st	97	97	97	97
1	Kan C & P 1st.	8114	81%	8114	811
86	K C So 38	62%	65	6216	645
20	L & W B g141481	00%	100%	100%	1004
12	LE&W 2ds 1	1 036	116%	116%	1164
	LakeShore 3148 1				
	Lon A N F 44	00%	0036	9014	9 91

LakeShore 35481 10	110	110	110
Lou & N g 48 . 995	6 99%	9914	99
LN NO&M	128%	128%	128
en 58 110			
Long 1st U 4s. 915	6 92	9 1 34	92
Mex Int en 4s. 849	6 84%	84%	84
M. K & E 1st. 104	104%	104	104
Men Cen 1st in 255	20%	20%	20
M & St L en 5s1 15	116	115	116
M & St I.r 4s. 963	6 95%	90%	95
M&E7s of 1906106	108	106	100
	Lon & N g 48. 999 L N N O & M dly 1st	Lon & N g 48. 99% 99% LN NO & M dy 1st	div 1st 128% 128% 128%

6 Men Cen 1st in 25%	20%	20%	205
21 M & St L en 5s1 15	116	115	116
2 M & St I.r 4s. 95%	95%	90%	953
4 M&E7s of 1906 1 08	108	106	106
1 Mor & Es 1st 7s1 38	138	188	138
1 Man R'way 4s. 101%	101%	101%	1015
9 Met El 181 115	115	110	118
2 Mich C 5s, 1902 1 0 4	104	104	104
64 Mo Pac en 117%	119	117%	118
6 1 Me P ed 1st 8. 914	92	91%	92
88 MoPaeTrast 88 94%	95%	94%	943
1 Mo Pac 3d 1 1 8%	115%	115%	1103
6 M & N M L 64.119	119	110	119
3 MI & L.S 1m 136	136	130	136
4 Mut Union 80 1 1 0%	110%	110%	110%
3 5 Nor P prior 4s., 104%	104%	104%	1045

35	Nor P prior 45 104%	104%	1049	1049
12	Nor Pac gnl 3s 65%	65%	00×	664
20	Norf & W gnl 130%	136%	188%	1304
69	Norf & W cn 48 97%	98	97%	9734
14	APS108	108%	108	108
18	AP48 93	93%	021	924
5	NY&L 1st 135%	135%	135%	1354
10	N Y & L.24 119			

OF E. Williams Co. 18	D 02.7		
NY & L 1st 135%	135%	1354	135%
NY&L24 119	119	119	119
8 NJCen gni 5s 1224	123	122%	122%
NY C deb 51 105	105	105	105
NYCLS eol	90%	96%	964
NYCLS col	96	98	96
NYCMCeol 964	96%	96%	96%
	5 NY & L 1st 1 3 5 M 0 NY & L2d 1 1 9 8 NJCen gni 5s 1 2 2 M 0 NY C deb 5s 1 0 5 2 NY C L S coi 3 M S 9 6 M 3 NY C L S coi 3 M S 9 5	5 NY&List135½ 135½ 0 NY&List19 119 8 NJCen gni 5s. 122½ 123 0 NY C deb 5s105 105 2 NY C LS eoi 3½696½ 96% 4 NY C LS eoi 3½5795	5 N Y C L S col 95 95 95

	3558	0.0	80%	804	800
3 4	NYCLS col	5	96	95	96
3 1	NYCMCeol	64		96%	96%
11	N YCM Cool	00	96	96	96
5	Nash & C 58 1 (180	108%	108%	108%
12	NY CASt L48.10	7	107	107	107
4	N W cn 78 1 4	0	140	140	140
108	N W af 6a 1 1	1.7	118	117	117%
5	NW deb5s 1933 1 2	20%	120%	12015	120%

11	D N Y & L 2d 1 1 9	119	119	119 1	1505 Pacine Mail	30%	15 12	30	30
3	8 NJCen gni 3s 122%	123	122%	122%	348 Peo & East .	416	5	416	8
	NY C deb 51 105	105	105	105	80 Pierre Mar pf	04%	54%	5416	04%
	NY CLS col				286 Pull Pal C C !	187	188%	1884	1874
	356 96%	90%	964	964	400 PCC&S Lpf	81	81	8 0 14	80%
3	NYCLS col				17064 Penn R R	28%	129	126%	127%
	356 t 95	8 6	9.5	9.6	80080 People's G&C	90	92	8914	89%
3	INYCMCeol	96X	96%	96%	4750 Reading	16%	1 636	10%	10%
	MARKET A STATE OF THE STATE OF		8 07	90%	47290 Read's 1st pf	55%	67%	83%	53%
1	NYCMC col	96	9.6	96	700 Read's 2d pf.		27%	20%	20%
	Nash & C 58 108%	-	-		2600 Rep I & Steel	12%	12%	11%	11%
			107	107	1886 Rep I & S pf	53%	04	53	63
	4 N W cn 78 140		140	140	4970 St L S W	12%	12%	1116	1154
	8 NW *f 6* 117		117	1178	\$560 St L S W pf.	29%	30	27%	2736
	5 NW deb5s 1933 1 20%			OF 15 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	60 S S S & I	18%	18%	18	18
	IN Y O& W 148-10-414				100 8 8 8 & I pf.	67	67	67	67
	3 O R & N 48 102%				19350 So Pacific	33%	34%	32%	32%
	1 Ore S L 68 1271				4270 South Ry	12	12	1116	11%
		-	114	114	10828 South Ry pf.		0.5%	62%	
	2 Ore S L en 5s. 114				400 St Jo & G I	7	2	7 784	52%
	1 Pac Coast 1st. 100%	100%	100%	109%	400 St 20 & G I	•		* 1	7

		w	Open-		Low-	Clos-	Sales	Name.	Open-	High	Lno	Clob-
Scien		Name.	ing.	est.				St Jo & G I				1000
		& East 1st.		88%		88%		1st pf	4914	49%	48%	48%
		P 1st 6s				125%	200	St Jo & G I		200		
		& Oex 5s.			127%			2d pf	15%	1.5%	15%	15%
		I gnl 4s.				100%	776	St L& SF	10	10	9%	9%
		I gnl 49 r		107	107	107		St L & S F	10		0.76	
		ling gen 4s		88	87	8714	020	2d pf	334	33%	334	33%
		G W 1st		98%		98	***	Stan R & T.	814	514	534	834
		& N E 45		101	101	101		Tenn C & I	69%	70%	67%	6736
67.5	SPof	C1st, 1905	109%					Third Av RR				
33	SP o	f C en 5 8 1		1084	106	100%		Tex Pac Lnd	15	15	14%	1434
85	So P	ne 45	78%	78%	78%	7 836			5.5	15%	1436	15
1 !	St P	M 1st Dex.	119%	119%	119%	119%		Tex Pacific	14%		0.00	55%
1 :	St P	Ma 2d 1	119	119	119	119		U Pacific	57%	58	85%	73
83	Stil	SF gniss	122%	124%	122%	123%		U Pacific pf	7416	7 4 96	72%	
111	St L.	& SFgni 5s	108%	109	108%	109		US Express.	46	46	46	46
15	SIL	& S F 45	80	80%	80	80%		Un B & P pf	65%	6716	64%	64%
1	StP	M P div !	110%	110%	110%	110%	*	US Rubber	29%	29%	284	28%
111	StPI	St C&P 65.	118%	118%	118%	118%		US Rubber pf	95%	95%	93%	9314
15		1st C & P		2 0 11.11			F 25.31 St.	US Leather.	1 136	11%	10%	10%
		1			117%			US Leath pf.	7 1	714	.08%	68%
174	St L	8 W 1st	914	91%	80%	90%	100000	Wabash	7	714	616	636
215	St L	S W 24	62%	6234	09%	89%		Wabash pf	18%	1834	17%	17%
26		AAAP				****		Wells Far Ex.		124	124	124
		51 45	76	76	75%	75%		Wes Un Tel.	80	80	7 9 36	70%
		h Ry 59				108%	10000	Wh & L Eria	8%	8%	8%	8%
			10	10	10	10		W&LE1st pf	48	48	46	46
		Pac 1st 5s						W&L E 2d pf	24%	24%	23%	23%
		N O en 8s.	102%	102%	102%	102%	580	Wis Central	13	13	1.3	13
3 '	T C	I & R Cs.			10014	10814	1630	Wis Cen pf	36	36	33%	34
		enn div						Total sale	. 898	896	shares.	
		n Pac 45 .				108		ividend.				
		Del 1st 5s	-	107	107	107	- 15 X - C	IAIGEUG.	-			
		Leath 6a		113	113	113				BUND	AT, Sep	t. 16.
75.0		ash 1st				117%	The	weekly state	ment	of ave	rages	of the
		deb S A	40.00	88	88	88		g House ban				
		deb S B		32%		31%		Sept. 8.		. 15.		hanges.
		7.4	1110				West Commencer and					

31 Wab 2d.......102 102% 102 102 12 Wab D& Cex 110% 110% 110% 110%

Total sales of bonds (par value), \$4.649,000.

BAILWAY AND OTHER SHARES.

20 Adams Ex... 126 126% 126 126%

20317 Am S & W ... 3614 37 8416 3416 6070 Am S & W. pf 7416 7616 7416 7416

80440 Am Su Rf.... 119% 120% 116% 116% 110 Am Su Rf pf. 118 118 118 118

20850 Am Tobacco. 93% 94% 89% 90

160 Ann Arbor... 16 16 16 124 Ann Arbor pf 45 46 45 800 Am Dis Tel... 26 26 25

10 Am Tob pf ... 131 131 131

100 Am Malt pf. 23% 23% 23% 23% 23% 23% 23% 200 18% 200 Am S H pf... 07 07 67 67 2010 Anaconda M. 44% 45% 44

1699 Am Cot Oft ... 33 33

27800 A T & S Fe. 27% 28% 44140 A T & S F pf. 70% 71

\$494 Am S & Ref., 3614 3614 1025 Am S & R pf. 8914 90

1840 Am C & F pt 6 1 % 6 3 % 477 Am Lin Co .. 10 10 807 Am Lin Co pt 5 2 5 2

19450 Balt & Onto. 72%

1970 B & O pf..... 79% 120 Brunswick Co 7

800 Can Pacific. 88%

100 Chi & E III ..

425 Chie Term

100 Am Spirits M 2

1110. 181. 131.

80% 80%

32% 32%

894 894

61% 62%

4 834

2014 27 93 93

450 CG W pf A. 70% 71% 70% 71% 420 CG W deb... 82% 83% 62% 83%

200 C C C & St L pf...... 108 108 107 107 500 Chi & Nw'st. 161 161 160 160 31916 Chie B A Q . 125 125 122 122 122 13 31542 C M & StP... 114 114 112 14 112 14

9321 C R 1 & Pac. 106% 107% 105 105 2725 Col Fuel..... 35% 35% 35% 38% 120 Col Fuel pf... 121 121 121 121

400 Cal So...... 6 6 6 6 890 Cal So 1st pf. 42 42 40 40

249

918 Chic Ter pf ... 2H 29% 28 29 850 Col H V & T. 34% 34% 33% 33%

635 CHV&Tpf. 62% 62% 62 62 270 Col & H Coal 14% 14% 13% 13%

10 Com Cable ... 167 167 167 167 167 100 Clev L & W pf 67 67 67 67

100 Clet Law pt 67 67 67 67 4050 Con Gas Co. 172N 172N 169N 169N 169N 100 Clnd & L pf. 57 57 57 57 57 2069 Del & Hud...111 111 107N 107N 8270 DL & W.....176N 177N 172 172

600 Detroit C Gas 9 0 % 9 0 % 9 0 9 0 % 1600 Den & R G.. 1 9 % 1 9 % 1 9 % 1 9 % 1 1 9 % 1 1 9 % 1 1 0 % 6 7 % 6 7 % 6 7 %

410 Dul 5 5 & AL 4% 4% 4% 4% 4% 10 Erie R R.... 10 4 10 4 10 4 10 4 10 5 20 ER R ist pf. 34 34 32 32 190 ER R 2d pf... 17 17 16 4 16 4

700 E & T H ... 42% 42% 39% 39% 200 E & T H pf. 80 80 76 76 10255 Fed Steel ... 35 35% 32% 32% 2372 Fed Steel pf. 66% 67% 66 66%

2372 Fed Steel pf. 00% 07% 06 00: 200 F W & R G . 18 18 17 17 605 Glu Sug Ref. 51 51 50 50

946 Gt North pf . 1524 1525 152 152

2310 Gen Elec 139 140% 138 138 600 G & E Co B C 79 79% 79 79%

15 HB Claffin 108 108 108 108 20 HB Claffin 106 106 106 106

700 Int Power... 20 29 2834 2834 8800 Int Paper... 2134 2134 19 19

2080 DI Central 1 16% 116% 116 116

7009 Met St Ry ... 154 155% 149 149% 150 M W S E of C 33% 33% 33% 33%

200 Mo K & T... 916 916 916 93 4080 Mo Kan & Tpf 3116 3116 29 29

4080 Mo Kan & Tpf 314 314 29 29
2525 Nat Tube ... 464 468 454 454
8598 Nat Tube pf 934 944 914 92
800 Nat Steel ... 264 264 25 26
716 Nat Steel pf 864 664 834 884
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4946 N J Central ... 1328 135 1298 1298

4346 N Y Central. 132 136 188% 128% 149 140 Nat Lead of ... 17% 18 17% 18 288 Nat Lead of ... 89% 69% 89% 89% 89% 2312 North Am... 15 15% 14% 14% 14% 600 N Y Atr B... 150% 132 127 127

200 N Y & St L... 11% 11% 11%
200 N Y C & St L... 30 30 30
2198 Nat Blas.... 33% 33% 31% 32
205 Nat Blas pf.... 85% 87% 85% 85%
8070 Nor & West... 34% 34% 33% 33%

81926 North Pac... 614 624 60% 60% 4470 North Pac pt 71% 71% 69% 70

4470 North Pao pt. 71% 71% 60% 70 b180 Ont & West... 20% 21% 10% 20 140 Pac Coast.... 661% 663% 664% 64% 800 Pac C 2d pt.. 64% 64% 64% 64% 1160 Press Steel C. 301% 301% 88% 88%

380 Nor & Wes pf 74% 76

457 Press S C pf. 71% 72 1505 Pacific Mail. 30% 32

118 MWSE of Opt 83% 83% 80 600 Minn & St L. 00 00 04

160 lowa Cen pf. 43 43 43 1786 K C So 7 10 7

200 Long Island 64% 65 115 Laclede Gas 73 73

99% 99%

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7934

220 Glu Su Ref pf 00% 90%

125 CCC & St L. 69% 69% 68

69%

20317 Am S & W

					a ve	ages	10	the
Clearin	ng House	bank					Cha	nars.
	906.28	1.420	\$825. 907.	880, 6 844.	1 000	ne. 8	7.022	,500
	Loans	Sept. Loans \$818,80 Deposits 906,28	Sept. 8. Leans \$818,808,000 Deposits 906,281,400	Sept. 8. Sep	Loans \$818,808,000 \$825,880,0 Deposits 906,281,400 907,344.	Sept. 8. Sept. 15. Loans \$518,808,000 \$525,850,600 I Deposits 906,281,400 907,344,900 I	Sept. 8. Sept. 15.	Sept. 8. Sept. 15. Char Leana \$218,808,000 \$225,850,600 Inc. \$7.022 Deposits 906,281,400 907,344,900 Inc. 1,063

47 W Un R E 4% 106% 1		Cirlian. 20.106.400 20.478.400 Inc. 372.000
27 West Shore 4s. 112% 1	12% 112% 112%	Specie., 179,291,900 176,600,800 Dec. 2,691,100
	1124 112 1124	Res've. \$252,526.600 \$247,672,400 Dec. \$4,954.200
	13 111% 111%	Reserved 226,570,350 226.836,225 Inc. 265,850
	08 107 108	Surplus \$20,056,250 \$20,656,176 Dec \$5,220,075
1 Wh & LE en 4s 85	85 85 85	
38 W N Y & P gnl 94	94 93% 93%	The surplus a year ago was \$275,450 and two years ago \$4,240,400.
29 W NY & Palst. 122% 1		Mile formation of paragraph management in study
93 Wis Cen 144 8736	87% 87% 87%	the der goods at the port of New York last
10 W 0 & W gt 48 9 1%	01% 91% 91%	week were \$8,810,000, against \$10,366,680 the

ı	The imports of general merchandise, includ-
١	ing dry goods, at the port of New York last
١	week were \$8,810,606, against \$10,366,680 the
1	previous week and \$9,100,370 for the corre-
١	sponding week of last year. The imports of
ı	specie for the week were \$34,527, of which
١	\$17.887 was gold, making total specie imports
1	since Jan. 1, \$5,112,407. Exports of specie were:
I	Gold. \$32,914 and silver. \$809,113, a total of
I	Cioid, \$32,914 and suver, \$809,113, a total of
1	\$902,029, against \$974,228 the previous week.
ı	The exports of specie since Jan. 4 have been;
1	Gold, \$47,187.718, and silver, \$36,048,748, a total of
١	\$83,236,466,

1	\$83,230,400,		
I	The official count of	he cash in th	he Treasury
1	to-day, not including th		
I	000,000 and \$76 ,787,679		
1	exainst which certificat		
ı	compared with that of	last Saturda	v shows:
1	Compacts of the control	Sept. &	
1	deta con bottles and	COLDS W	santan son

Gold coin, bullion and certificates	\$69.186,707	\$73,719,540
and certificates United States notes	11,241,855 26,551,256 29,062,627	10.407.164 24.365.864 25.672.632
The Treasury to-d the amount of \$5 for the new 2 per cen Refunding act. The	av received 9,550 to be t bonds of 10	bonds to exchanged 30 under the

financial.

KICHAKU	٧.	IIA	KINL	. 1 1	œ	CO
	Au	ction	Sale	•		
STOCKS	3	AN	D	B	ON	IDS

Tuesday, Sept. 18, 1900, at 12:30 P. M. At the New York Real-Estate Salesroom, No. 111

74786 Brook R T ... 54% 60% 58% 58% (For account of whom it may concern.) (For account of whom it may concern.)
7 shares Importers and Traders' National Bank, \$100 each.
257 shares Butchers' Hide and Leather Association of New York, \$100 each.
1,000 shares Eagle River Mining and Manufacturing Co., \$5 each.
Lists at Auctioneers', 71 and 75 Liberty St. 80 88% 88% 26% 25% 25%

CITY TRUST CO

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36 WALL STREET.
(Entirely invested in City of New York Bonds)
BURPLUS SI,000,000 Designated Depository for State, City and Court
Funds, and for Lawful Money Reserve of the Banks
Acts as Executor, Administrator, Guardian, Trus-
bee, Committee, Receiver, Assignes, etc. Opens Accounts subject to check payable at sight
or through the New York Clearing House, and allows interest on daily balances. Issues Certificates
of Deposit, bearing interest, payable on demand or at fixed dates. Furnishes Letters of Credit and Drafts on all parts
of the world.
Acts as Fiscal and Transfer Agent, Registrar of Stocks and Bonds, and Trustee for Corporation
Loans Money on Bond and Mortgage.

Mortgag	C3.	
Loans	Money on Bo	nd and Mortgage.
	0.	FFICERS.
Jas. Re	es Curran,	President.
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George	R Sheldon.	. 2d Vice-President.
Arthur	Terry, Secr	etary.
Walter	W. Lee. Ass	t. Secretary.
	DIF	RECTORS.
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eter Doelger.	William H. Gelshen
	Eugene Kelly,
filliam Halls, Jr.	Edwin Warfield.
fillam R Grace,	Elverton R. Chapma
ames Roosevelt, dward N. Gibbs.	Frank R. Lawrence

OF NEW YORK.

Notice to Holders of Debentures, Issued for Stock of the New Amsterdam

Pursuant to the right reserved by this Company in its Debentures, daied May 15th, 1900, Issued as aforesaid, notice is hereby given that on and after September 20, 1900, this Company will redeem the 600 lows Central 18% 18% 18% 18% said Debentures at par, without interest, at its office 4 Irving Place, New York, by issuing in exchange therefor its full-paid Capital Stock at the rate of one 1785 K C So 7 10 7 914 2525 K C So pf ... 2714 3014 2714 3014 110 L E & West 2814 2814 2814 hundred and ninety dollars (\$19)) per share.

As no interest is payable on the Debentures, it is to the advantage of the Debenture holders to make the 16710 Louis & Nash 71% 73% 71% 71% 10693 Man Con ... 92 924 88 88 Kew York, September 12, 1900.
1825 Mex Nat ... 3 33, 2% 2% H. E. GAW H. E. GAWTRY, President.

MANHATTAN TRVST COMPANY.

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NEW YORK CITY 31/2% Gold Bonds. EXEMPT FROM TAXATION. FOR SALE BY

Kuhn, Loeb & Co., STANDARD GAS STOCK "Non-Assented"

WOOD & HAVEMEYER, 30 Broad Street.

BUY READING. The fools who have been selling Reading First Pfd short will get broke over night. It is going up to 8), FINANCHER, 1247 Broadway. Haskins & Sells,

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135 BROADWAY, COR. CEDAR ST., NEW YORK.

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BRANCHES: LONDON, SANTIAGO DE CUBA, HAVANA, CIENFUEGOS, MATANZAS.

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The Trust Co. of New York Capital, ... \$1,000,000.00 Surplus and Undivided Profits, 1,331,285.98

60 WALL STREET. CAPITAL, - - \$1,000,000 SURPLUS. - - \$1,000,000

Takes full charge of real and personal estates. Acts as Trustee, Executor, Administrator, Guardian, Committee, Assignee, Receiver, Fiscal and Transfer Agent, etc. Interest allowed on deposits.

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CENTRALREALTY BOND TRUST COMPANY 59 TO 65 LIBERTY ST., NEW YORK.

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lichael Coleman,	Frederick Southech
rz st Ehrmann,	Hugh J. Grant,
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MORTON TRUST COMPANY,

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RICHMOND, VIRGINIA.

SIMPLE OR COMPOUND LOCOMOTIVES TO THEIR OWN DESIGNS OR TO SPECIFICATIONS Modernly equipped shops.

Annual capacity 500 locomotives.

Terms made satisfactory.

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Bankers' **TrustCompany** OF NEW YORK

10 WALL STREET

Capital & Surplus, \$3,000,000 Acts in every trust capacity. Represents security holders in investigating

the affairs of corporations and in protecting their Receives deposits and allows interest on daily balances subject to check.

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TRUSTEES:

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Lowell M. Palmer,
John E. Borne.
Richard Delafield,
Daniel O'Day.
Percival Kuhne,
Frank Curtiss.
Vernen H. Brown,
Seth M. Milliken,
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Cord Meyer,
Perry Belmont,
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FIDELITY TRUST COMPANY, NEWARK, N. J.

Capital, - - - - \$1,000.000.00

ALLOWS INTEREST ON daily balances of \$1,000 or over, subject to check at sight, and transacts a general banking business.

AUTHORIZED BY LAW to act as Executor, Trustee. Administrator. Guardian, Assignee, Receiver, and in all fiduciary capacities, both under court and personal appointment.

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JEROME TAYLOR 2d Vice-President
and Trust Officer
FREDERICK W. EGNER. Sec'y and Treasurer

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James W. Alexander,
James H. Hyde,
Lesile D. Ward,
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MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK, 42 Wall Street. CAPITAL, \$2,000,000. SURPLUS, \$1,000,000

DEPOSITS, \$15,000,000. FOUNDED, 1803. Consecutive Semi-Annual Dividend Declared Jane 21st, 1900.

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Henry W. Banks, Henry W. Banks & Co.
George Sherman, Vice-Pres. Cen. Tr. Co.,
Edward Helbrock, Pres. Gorham Mig. Co.
Orris K. Eldredge, Wheelwright, Eldredge

Toledo, St. Louis and Kansas City Railroad Co. REORGANIZATION. NOTICE IS HEREBY GIVEN that the third in

stalment of the payment due on the Preferred and Common Stocks of the above-named Railroad Com-pany, vis. 55 a share on the Preferred Stock, and \$5 per share on the Common Stock, is hereby called for payment at the Office of the CENTRAL TRUST COMPANY OF NEW YORK, 84 WALL STREET, NEW YORK CITY, ON OR BEFORE SEPTEM BER 25TH, 1900. All holders of the Central Trust Company of New

York certificates of deposit for such stocks are notified to pay the amount due under this call on or before the date mentioned.

The CERTIFICATES MUST BE PRESENTED at the time of payment so that amount paid may be indorsed thereon.

New York, Sept. 14, 1900, FREDERIC P. OLCOTT, Chairman. WILLIAM A. READ, BENRY BUDGE, J. KENNEDY TOD. Committee.

J. N. WALLACE, Secretary, 54 Wall Street, New York

METROPOLITAN TRUST COMPANY OF THE CITY OF NEW YORK.

TRUSTEES. Brayton Ives,
D. O. Mills,
Fred & D. Tappen,
Bradley Martin,
Heber R. Bishop,
Wm. H. Tillinghast,
Geo. Heary Warren,
Haley Fiske,
J. Edward Simmons,
George Coppell. THE TRUST CO.

Financial.

OF AMERICA,

149 BROADWAY, (Northwest Corner Liberty St.)

Capital - - - - \$2,500,000 00 Surplus & Undivided Profits, \$2,716,626 32 Surplus & Undivided Profits, \$2,716,626 32

Allows Interest on Duliy Haltances, subject to check through the New York Clearing house or payable at sight, and on Certificates of Deposit.

Acts as Trustee, Receiver, Committee, Executor, Guadian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent, Is a legal depository for Court and Trust funds. Special attention given to the management of real estate and the collection and remittance of rents.

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DIRECTORS:

Ashbel P. Fitch, George Crocker, C. I. Hudson, Wm. Barbour, Edw. C. Sonaeffer, Willard Brown, H. S. Manning, S. C. T. Dodd. Philip Lehman, Saml. A. Maxwell, Joel F. Freeman, Edw. G. Frean, I. Sudd, F. Cragin, Myron I. Herlick, William E. Spler, Geo, Blumenthal, Chas, F. Cutter, Anson R. Flower, Frank Jay Gould, Emers McMillin, H. S. Redmond, Wm. A. Clark, Jas. M. Donald, Jno, R. Hegeman,

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Knows and discovers all that can be known or discovered about a

Real Estate Title.

All that is unknowable and undiscoverable it insures against. CAPITAL AND SURPLUS, - \$5,000,000

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